CLAIMS:

1. A method for preparing a dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase comprising:

a) combining said agent and aqueous phase to form a mixture; and

b) before, during or after said combining, removing dissolved gases from one or both of the active agent and aqueous phase.

2. The method according to claim 1 comprising:

a) combining said agent and aqueous phase to form a mixture; and

b) removing dissolved gasses from said mixture.

3. The method according to claim 1 or 2 further comprising:

c) agitating or shaking the degassed mixture to form a dispersion.

4. The method according to claim 1 or 2 wherein said dispersion is substantially free of stabilizers, surfactants or dispersants.

5. The method according to claim 1 or 2 wherein said agent is an oil or liquid.

6. The method according to claim 5 wherein said agent is a perfluorocarbon.

7. The method according to claim 1 or 2 wherein the said agent is a finely divided solid.

8. The method according to claim 1 or 2 wherein said agent is first dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

9. The method according to claim 8 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

10. The method according to claim 1 or 2 wherein at least 80-99.99% of dissolved gases are removed.

11. A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

12. A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of stabilizers, surfactants and dispersants.

13. A dispersion of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier oil or liquid, in an aqueous phase wherein the droplets have an interfacial tension of about 15-55 mJm^{-2}.

14. The dispersion according to claim 13 wherein the droplets have an interfacial tension of about 30-50 mJm^{-2}.

15. The dispersion according to any one of claims 11-13 wherein said agent is a finely divided solid.

16. The dispersion according to any one of claims 11-13 wherein said agent is an oil or liquid.

17. The dispersion according to claim 16 wherein the agent is a perfluorocarbon.

18. The dispersion according to any one of claims 11-13 wherein the agent is dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

19. The dispersion according to claim 18 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

20. An injectable drug delivery system comprising a dispersion according to any one of claims 11, 12 or 13.

21. An inhalable drug delivery system comprising a dispersion according to any one of claims 11, 12 or 13.

22. A method of delivering a hydrophobic pharmaceutically active agent to a patient in need thereof comprising administering to said patient a dispersion according to any one of claims 11, 12 or 13.

23. The method according to claim 22 wherein the dispersion is administered via injection.

24. The method according to claim 22 wherein the dispersion is administered via an aerosol.